



C/2025/4239

30.7.2025

Prior notification of a concentration
(Case M.11945 – HILLHOUSE / ORIX / OAAM)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4239)

1. On 15 July 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- HH HK Group Limited ('HH HK Group') (Cayman Islands), controlled by a natural person Mr. Lei Zhang,
- ORIX Corporation ('ORIX') (Japan),
- ORIX Asia Asset Management Limited ('OAAM') (Hong Kong).

HH HK Group and ORIX will acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of OAAM.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- HH HK Group manages assets primarily for institutional clients, including global institutions, pension plans, endowments and sovereign wealth funds. Hillhouse, its affiliate, is a global investment firm that primarily invests in the fields of healthcare, business services, consumer goods and industrials,
- ORIX is a corporate group active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. ORIX operates in around 30 countries,
- OAAM is a company incorporated in Hong Kong which is licensed under the supervision of the Securities & Futures Commission of Hong Kong to provide asset management services and other financial services such as dealing in and advising on securities in Hong Kong. It has no activities in the EEA. OAAM is currently a wholly owned subsidiary of ORIX Asia Capital Limited, which is, in turn, indirectly wholly owned by ORIX.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11945 – HILLHOUSE / ORIX / OAAM

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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